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OLD DOMINION FOUNDATION

REPORT
1968



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OLD DOMINION FOUNDATION was established in 1941 by Paul Mellon, of Upperville, Virginia. Areas in which the Foundation has been particularly interested include the humanities and liberal education, the arts, mental health, and conservation. A special program has been maintained in the Commonwealth of Virginia.

This report describes briefly some of the larger appropriations made during 1968 and contains a complete list of appropriations made and grants paid during that year, together with relevant financial statements.

Since its establishment in 1941, the Foundation has appropriated \$86,044,396 for philanthropic purposes. Grants paid by the Foundation during 1968 amounted to \$4,700,278.

Education

The largest appropriation made during the course of the year was a grant of \$500,000 to the *American Council of Learned Societies* for the endowment fund which the Council is establishing to sustain its varied activities in support of the humanities.

The Foundation made several grants in support of library development in liberal arts institutions. These included a grant of \$250,000 to *Hampshire College*, a new liberal arts college in Amherst, Massachusetts, toward the cost of construction of its library; \$150,000 to *Harvard University* for the enlargement of Widener Library, which houses the principal research collections of Harvard College in the humanities and social sciences; and \$150,000 to *Princeton University* for the acquisition by its library of materials in European and British history.

The Foundation gave \$55,000 to the *University of Oxford*, in England, for an experimental program to determine the feasibility of preparing a union catalogue of all books published prior to 1801 in the collections of the British Museum and the Universities of Oxford and Cambridge. The project will also explore generally the usefulness of computer technology in solving bibliographical problems.

A grant of \$150,000 was made to the *University of Pennsylvania* for the enlargement of the University Museum to provide space needed for its noted collections and research and training programs in archaeology and anthropology. A grant of the same amount went to the *National Academy of Sciences* for the completion of its auditorium in Washington, D.C., supplementing an earlier grant made by the Foundation to the Academy for that purpose.

The Foundation appropriated \$67,500 to the *National Endowment for the Humanities* for the use of *Educational Broadcasting Corporation*, which

operates New York City's educational television station, WNDT (Channel 13), for the production of "Critique," a program that presents discussions and analyses of current activities in the arts and humanities, including drama, poetry, film, music and other art forms.

Grants of \$50,000 or more were made to the *Woodrow Wilson National Fellowship Foundation* toward the support of its First Year Graduate Fellowship Program; to the *American Institute of Indian Affairs* for graduate fellowships for study in India; to *Vanderbilt University* for strengthening its department of philosophy; to *Marlboro College* toward cost of a new building to be used for plays, concerts, films, and lectures; and to the *New York College Bound Corporation* and to *Union Settlement Association* in support of programs that assist young people of deprived backgrounds to complete high school and go on to higher education.

The Arts

During 1968 the Foundation made a grant of \$150,000 to *The Philharmonic-Symphony Society of New York* toward its endowment campaign for the support of the New York Philharmonic. A grant of \$75,000, payable over three years, was made to the *Business Committee for the Arts* in aid of its program to increase support of the arts on the part of business and industry. The Foundation also continued to provide assistance to a number of programs in the visual and performing arts to which it has contributed in the past.

The Paul Mellon Foundation for British Art, which was established several years ago to advance knowledge of British painting, sculpture, and graphic arts, received \$145,476 for the continuation of its program of research and publication. During 1968 the Paul Mellon Foundation published two volumes in its series, "Studies of British Art": *Joseph Wright of Derby* by Benedict Nicholson, and *An Italian Sketchbook*, by Richard Wilson.

Mental Health

The Foundation made a grant of \$100,000 to the *Academy of Religion and Mental Health* in general support of its program of promoting understanding and working relationships between representatives of religion and of psychiatry, involving multiprofessional and multifaith approaches to problems of health, social problems, and religious education.

The Foundation also made payments under earlier commitments to *The Anna Freud Foundation* for the training of child therapists at The Hampstead Child-Therapy Course and Clinic, London, England, and to *The Menninger Foundation* for the training program of its Division of Religion and Psychiatry.

Conservation

The Foundation contributed \$250,000 to the *New York Botanical Garden* for the development of programs of research and public education in ecology and environmental conservation, and a like amount to the *New York Zoological Society* for the expansion of its exhibits and educational programs.

A three-year continuing support grant of \$225,000 was made to *The Conservation Foundation*, of which Old Dominion Foundation has been a principal supporter since the establishment of The Conservation Foundation twenty years ago. The Foundation also provided continuing support of \$60,000 to *Wave Hill, Inc.*, in New York City, for its Environmental Science Center, which is concerned with both teacher training and educational programs for city children relating to the environment.

Grants of \$100,000 to *World Wildlife Fund* and of \$75,000 to *Philadelphia Conservationists* were made for the acquisition of coastal wetlands on the eastern seaboard for preservation as natural areas. *Yale University* received \$50,000 for the acquisition of a shore area near the University for the establishment of a field station for biological and ecological studies.

Commonwealth of Virginia

Grants of \$165,000 appropriated during 1968 under the Foundation's program in the Commonwealth of Virginia included \$40,000 to the *Central Virginia Educational Television Corporation* for the production of a program on "The Negro in American History," \$40,000 to the *Children's Home Society of Virginia* for a training program and intern scholarships, \$25,000 to the *Richmond Symphony* toward its endowment fund, and \$20,000 to *Saint Paul's College* for the development of an educational program in the use of computers.

List of Grants

Old Dominion Foundation

Cumulative Summary of Grants December 1, 1941 through December 31, 1968

	1941-1967	Appropriations 1968	Total
Education	\$51,195,533	\$2,155,500	\$53,351,033
The Arts	5,360,324	838,875	6,199,199
Mental Health	6,491,750	150,000	6,641,750
Conservation	7,392,022	1,161,800	8,553,822
Projects in the			
Commonwealth of Virginia. . .	7,799,592	165,000	7,964,592
General Charities	2,044,000	40,000	2,084,000
Medicine (1941-1955)	366,800	—	366,800
War Relief (1941-1950)	883,200	—	883,200
	<u>\$81,533,221</u>	<u>\$4,511,175</u>	<u>\$86,044,396</u>

Old Dominion Foundation

Summary of Grants 1968

	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
Education	\$967,550	\$2,155,500	\$2,387,057	\$735,993
The Arts	340,441	838,875	675,771	503,545
Mental Health	60,000	150,000	170,000	40,000
Conservation	237,650	1,161,800	1,044,450	355,000
Projects in the Commonwealth of Virginia	184,000	165,000	278,000	71,000
General Charities	125,000	40,000	145,000	20,000
	<u>\$1,914,641</u>	<u>\$4,511,175</u>	<u>\$4,700,278</u>	<u>\$1,725,538</u>

Statement of Grants 1968

<i>Education</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
American Academy in Rome				
Excavations in the Roman Forum	\$20,000	—	\$10,000	\$10,000
Fototeca di Architettura e Topografia dell' Italia Antica	—	\$15,000	—	15,000
American Council of Learned Societies				
Endowment Fund	—	500,000	500,000	—
American Institute of Indian Studies				
For 1968-69 fellowship program	—	50,000	50,000	—
American School of Classical Studies at Athens				
Preparation for publication of Dr. Oscar Broneer's work on the excavations at Isthmia, near Corinth	4,500	—	4,500	—
Anatolia College				
Scholarship program	—	50,000	50,000	—
Asia Society				
Asian Arts Program	—	25,000	25,000	—
Center for Information on America				
General purposes	—	5,000	5,000	—
Council for Basic Education, Washington, D.C.				
General purposes	—	5,000	5,000	—
Franklin Book Programs, Inc.				
Program of helping developing nations through publication of books	—	25,000	25,000	—
Hampshire College, Amherst, Massachusetts				
Toward the cost of construction of its library.	—	250,000	250,000	—

EDUCATION (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
Harvard University				
In support of a research project directed toward the improvement of the teaching of music and the visual arts in the schools	—	25,000	25,000	—
For project directed toward the organization of automated bibliographic information in British libraries	—	2,500	2,500	—
Toward the cost of proposed addition to the Harvard College Library	—	150,000	150,000	—
Institute for Philosophical Research				
For its research and publication program	50,000	—	50,000	—
Institute of International Education				
For establishment and initial support of office in Western Europe	50,000	—	50,000	—
International Student House, Washington, D.C.				
For construction of additional residence facilities for foreign students	20,000	—	—	20,000
Johns Hopkins University				
For purchase of books and other educational materials for the library of the History of Art Department	20,000	—	10,000	10,000
Library of Congress				
Assistance in completing the supplement to <i>A Guide to the Study of the United States of America</i>	—	5,000	5,000	—
Long Island University				
For archaeological research at Knidos, in southwestern Turkey	—	30,000	15,000	15,000
Marlboro College				
For the purchase of books in the humanities	7,500	—	7,500	—
Toward cost of a new building to be used for plays, concerts, films, and lectures	—	50,000	50,000	—

EDUCATION (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
National Academy of Sciences				
Toward cost of construction of auditorium	—	150,000	150,000	—
National Endowment for the Humanities				
For production by Educational Broad- casting Corporation of programs for presentation on educational television	—	67,500	67,500	—
Toward the preparation of <i>Dictionary of Classical Archaeology</i> , to be pub- lished by Princeton University Press	—	25,000	—	25,000
New Haven College				
For purchase of books in the humanities	—	5,000	5,000	—
New York College Bound Corporation				
Toward central office expense of program designed to provide college education for disadvantaged students in New York City Public Schools	—	50,000	50,000	—
New York University				
For archaeological research at Carian Aphrodisias in Turkey	—	20,000	—	20,000
New York University, Institute of Fine Arts				
To assist in the completion of the excavation of the Sanctuary of the Great Gods, in Samothrace, Greece	10,000	—	10,000	—
Outward Bound, Inc.				
To assist in the establishment of a new Outward Bound school in North Carolina	—	30,000	30,000	—
Princeton University				
To enable the University library to purchase books and other material in the field of European and British history	—	150,000	150,000	—

EDUCATION (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
Queens College of The City University of New York				
Toward the support of "Computers and the Humanities," a publication to serve the community of humanis- tic scholars who employ computers	—	3,500	3,500	—
St. John's College, Annapolis, Maryland				
Endowment Fund: matching grant . . .	619,680	—	144,502	475,178
Stanford University				
For fellowships at the Intercollegiate Center for Classical Studies in Rome	—	35,000	35,000	—
Trinity College				
For summer program of study in Italian language and civilization . . .	—	5,000	5,000	—
Tuskegee Institute				
For graduate and professional training programs	10,000	—	10,000	—
Union Settlement Association				
College Readiness Program	—	54,000	18,000	36,000
University of Bridgeport				
The Shakespeare Institute	5,000	5,000	10,000	—
University of California, Berkeley				
For publication of <i>AGON, Journal of Classical Studies</i>	—	7,000	7,000	—
University of Connecticut				
For Institute in Metaphysics held during 1968 by the Council for Philosophical Studies for college and university teachers of philosophy . . .	25,000	—	25,000	—
For Institute in Political and Legal Philosophy which the Council for Philosophical Studies will hold during 1969	—	25,000	—	25,000
University of North Carolina				
Toward support of the American office of <i>L'Année Philologique</i> . . .	—	5,000	5,000	—

EDUCATION (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
University of Oxford				
For program to determine the feasibility of preparing a union catalogue of books published prior to 1801 in the libraries of the British Museum and the Universities of Oxford and Cambridge	—	55,000	55,000	—
University of Pennsylvania				
Toward the cost of a new wing for the University Museum	—	150,000	150,000	—
For Marine Archaeological Project near Taranto, Italy	—	1,000	1,000	—
Vanderbilt University				
For strengthening Philosophy Department through visiting lecture program, library acquisitions, and graduate fellowships	—	50,000	50,000	—
Woodrow Wilson National Fellowship Foundation				
For fellowships in First Year Graduate Fellowship Program	—	50,000	50,000	—
Yale-in-China Association				
For the development of teaching and research programs at the Chinese University of Hong Kong and its associated colleges	—	25,000	25,000	—
Yale University				
Exchange Fellowships with Clare College, Cambridge University, England	125,870	—	41,055	84,815
Total	<u>\$967,550</u>	<u>\$2,155,500</u>	<u>\$2,387,057</u>	<u>\$735,993</u>

<i>The Arts</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
Associated Councils of the Arts				
General purposes	—	\$40,000	\$40,000	—
Business Committee for the Arts, Inc.				
To develop a program of increased business support of the arts	—	75,000	25,000	\$50,000
Institute of Contemporary Arts				
Toward support of 1968 operating expenses	—	5,000	5,000	—
International Exhibitions Foundation				
Program of traveling art exhibitions	—	25,000	25,000	—
Paul Mellon Foundation for British Art				
To advance the study and knowledge of British painting, sculpture, and graphic arts	\$145,441	206,375	145,476	206,340
Museum of American Folk Art				
General purposes	5,000	—	5,000	—
Museum of Modern Art				
Research program to develop plans for a computerized central archive of the art resources of the United States	—	30,000	30,000	—
National Gallery of Art				
A. W. Mellon Lectures in the Fine Arts	10,000	15,000	5,000	20,000
David E. Finley Fellowships for training museum curators	8,500	27,500	8,500	27,500
National Gallery of Art Fellowship program at the Mellon Institute, Carnegie-Mellon University, Pittsburgh: a research project to develop new materials and techniques for use in the fine arts	31,500	120,000	41,500	110,000
New York Shakespeare Festival				
For operating expenses of theater in the Astor Library building	—	25,000	25,000	—

THE ARTS (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
North Carolina School of the Arts Foundation, Inc.				
Scholarships for music students attending Accademia Musicale Chigiana in Siena, Italy	—	5,000	5,000	—
Opera Association of New Mexico For the Santa Fe Opera	15,000	60,000	15,000	60,000
Philharmonic-Symphony Society of New York, Inc.				
For endowment	—	150,000	150,000	—
Print Council of America, Inc.				
To support preparation of current bibliography of oeuvre catalogues . .	—	25,000	25,000	—
Saratoga Performing Arts Center, Inc., New York				
For completion of amphitheater . . .	—	25,000	—	25,000
Skowhegan School of Painting and Sculpture, Maine				
Endowment Fund: matching grant . .	50,000	—	45,295	4,705
Scholarship and operating fund . . .	—	5,000	5,000	—
Theatre Incorporated, New York				
Phoenix Theatre program	25,000	—	25,000	—
Washington Drama Society, Inc., Washington, D.C.				
Arena Stage: building fund	50,000	—	50,000	—
Total	<u>\$340,441</u>	<u>\$838,875</u>	<u>\$675,771</u>	<u>\$503,545</u>

<i>Mental Health</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
Academy of Religion and Mental Health				
General support over two-year period	—	\$100,000	\$100,000	—
Anna Freud Foundation				
For training of child therapists at The Hampstead Child-Therapy Course and Clinic, London, England	\$60,000	—	20,000	\$40,000
Menninger Foundation, Topeka, Kansas				
Training program of the Division of Religion and Psychiatry	—	35,000	35,000	—
Mental Health Materials Center, Inc.				
To develop an educational program to train personnel engaged in mental health programs	—	15,000	15,000	—
Total	<u>\$60,000</u>	<u>\$150,000</u>	<u>\$170,000</u>	<u>\$40,000</u>

<i>Conservation</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
American Littoral Society, Inc.				
Program of public education on estuarine habitats and littoral resources	\$15,000	—	\$15,000	—
Connecticut College				
Toward the cost of the new head- quarters building and interpretive center of the Thames Science Center	—	\$25,000	25,000	—
Conservation Foundation, Inc.				
For general purposes	50,000	225,000	50,000	\$225,000
Denver Public Library Foundation, Inc.				
Toward the support of the Conserva- tion Library Center of North America	25,000	1,800	1,800	25,000
XI International Botanical Congress, Inc.				
Toward cost of International Congress to be held in Seattle in August 1969	—	10,000	10,000	—
National Audubon Society				
Program of Save the Wetlands Com- mittee of the Natural Area Council	15,000	—	15,000	—
Nature Conservancy				
Toward acquisition of estuarine area in Georgia	—	5,000	5,000	—
New York Botanical Garden				
In support of its program of research and public education in conservation and ecology	—	250,000	250,000	—
New York Zoological Society				
For development program designed to expand exhibits and strengthen educational program.	—	250,000	250,000	—
Open Space Action Institute, Inc.				
Program to preserve open space in New York metropolitan area . . .	50,000	—	25,000	25,000

CONSERVATION (<i>continued</i>)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
Philadelphia Conservationists, Inc.				
Toward the cost of land acquisition in the area known as Supawna Meadows-Goose Pond in southwestern New Jersey	—	75,000	75,000	—
Planned Parenthood Federation of America, Inc.				
In support of the national programs of Planned Parenthood-World Pop- ulation and the international programs of the International Planned Parenthood Federation	—	75,000	25,000	50,000
Population Reference Bureau, Inc.				
For program of gathering, interpreting, and disseminating information on population trends	25,000	—	25,000	—
University of Miami: Institute of Marine Sciences				
Program of the Gulf and Caribbean Fisheries Institute	7,000	—	7,000	—
Wave Hill, Inc.				
For Environmental Science Center for conservation education at River- dale, New York	50,650	60,000	110,650	—
WGBH Educational Foundation				
In support of a pilot series of television programs bringing conservation education to schools and com- munities	—	30,000	—	30,000
Wilderness Society				
For education program to assist local conservation groups	—	5,000	5,000	—
World Wildlife Fund				
For the acquisition of coastal wetlands in southern New Jersey	—	100,000	100,000	—

CONSERVATION (<i>continued</i>)	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
Yale University				
Toward acquisition cost of property for new biological field station to be operated by the Peabody Museum of Natural History . .	—	50,000	50,000	—
Total	<u>\$237,650</u>	<u>\$1,161,800</u>	<u>\$1,044,450</u>	<u>\$355,000</u>

*Projects in the
Commonwealth of Virginia*

	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
Central Virginia Educational Television Corporation				
For production of educational television program: "The Negro in American History"	—	\$40,000	\$40,000	—
Children's Home Society of Virginia				
For training supervisor and for intern scholarships.	—	40,000	40,000	—
Friends of the Lynchburg Public Library				
Central Virginia Asian Affairs Study . . .	\$8,000	—	8,000	—
Lynchburg Fine Arts Center, Inc.				
To enable the Center to extend its professional educational services to neighboring communities	5,000	—	5,000	—
Mary Baldwin College				
For purchase of books and back files of magazines in history and books in German literature and drama for library	5,000	—	—	\$5,000
Old Dominion Foundation Fellowship Program				
Fellowships for selected teachers and administrators from Virginia public high schools for study in the humanities at the University of Virginia and Yale University	151,000	—	—	66,000
To University of Virginia	—	—	55,000	—
To Yale University	—	—	30,000	—
Richmond Symphony, Inc.				
For current capital funds campaign. . . .	—	25,000	25,000	—
Saint Paul's College				
Development of a program of computer education	—	20,000	20,000	—
University of Virginia				
For the preparation of <i>History of Virginia Since 1865</i>	—	5,000	5,000	—

PROJECTS IN THE COMMON- WEALTH OF VIRGINIA (continued)	Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
Virginia Association of Student Governments For High School Orientation program	—	10,000	10,000	—
Virginia, Commonwealth of Department of Conservation and Economic Development Support of interpretive program of the Division of Parks	15,000	—	15,000	—
Virginia Council on Health and Medical Care Health Careers Program	—	12,500	12,500	—
Virginia Institute of Pastoral Care, Inc. General purposes	—	5,000	5,000	—
Wayside Foundation for the Arts, Inc. Wayside Theatre in Middletown	—	7,500	7,500	—
Total	<u>\$184,000</u>	<u>\$165,000</u>	<u>\$278,000</u>	<u>\$71,000</u>

<i>General Charities</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
American Council for Emigrés in the Professions, Inc.	\$10,000	\$15,000	\$25,000	—
American Friends Service Committee, Inc. .	25,000	25,000	50,000	—
American Society of International Law . .	50,000	—	50,000	—
Atlantic Council of the United States, Inc. .	40,000	—	20,000	\$20,000
Total	<u>\$125,000</u>	<u>\$40,000</u>	<u>\$145,000</u>	<u>\$20,000</u>

PRICE WATERHOUSE & CO.

60 Broad Street
New York 10004
May 1, 1969

To the Board of Trustees of
Old Dominion Foundation

In our opinion, the accompanying balance sheet, the related statements of income and expenses and principal account and the schedule of investment securities present fairly the financial position of Old Dominion Foundation at December 31, 1968, its income, expenses and changes in principal account for the year and the supplementary information on investment securities, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

Old Dominion Foundation

Balance Sheet

December 31, 1968

Assets

Investments (at fair value at dates of acquisition as determined by the Trustees, or at cost):

Bonds, less accumulated amortization of premiums:

United States Government	\$10,572,196
United States Government Agencies	3,974,770
Corporate and other	32,309,890
Corporate Stocks	49,655,101

Total securities (approximate market value \$115,112,209)	96,511,957
One-half undivided interest in West Virginia coal properties	739,763

Total investments 97,251,720

Cash	126,271
Land, Washington, D.C., at cost	311,952
Interest purchased and other receivables	41,241
Office furniture and equipment, at cost, less accumulated depreciation of \$30,931	11,705
	<u>\$97,742,889</u>

Principal

Appropriated for grants payable in subsequent years	\$1,725,538
Unappropriated balance	96,017,351
	<u>\$97,742,889</u>

Old Dominion Foundation

Statement of Principal Account for the Calendar Year 1968

Balance at January 1, 1968:

Appropriated for grants payable in subsequent years	\$ 1,914,641
Unappropriated balance	<u>95,080,493</u>
	96,995,134

Add:

Gifts of securities at fair market value at date of gift	100,651
Excess of amount realized over recorded book value of securities sold or redeemed during the year	750,694
Excess of income over expenses per accompanying statement	4,595,160
Grant made in a prior year returned to the Foundation	<u>1,528</u>
	102,443,167

Deduct:

Grants paid during the year	4,700,278
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Balance at December 31, 1968:

Appropriated for grants payable in subsequent years	\$ 1,725,538
Unappropriated balance	<u>96,017,351</u>
	<u>\$97,742,889</u>

Old Dominion Foundation

Statement of Income and Expenses for the Calendar Year 1968

Income:

Dividends	\$2,248,234
Interest on bonds, less amortization of premiums of \$3,307:	
United States Government	636,590
United States Government Agencies	200,750
Corporate and other	1,528,508
Income from West Virginia coal properties	261,852
	<hr/> 4,875,934

Expenses:

Salaries, fees, and provision for employees' pensions	\$217,971
Office expenses, including depreciation and rental of office space and facilities	59,359
Other administrative expenses	<hr/> 3,444
	280,774
Excess of income over expenses	<hr/> <hr/> \$4,595,160

Old Dominion Foundation

Investment Securities

December 31, 1968

<i>Bonds</i>	<i>Face Value</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
United States Government:			
Treasury Bonds:			
4%, August 15, 1972	\$375,000	\$375,339	\$350,508
4%, August 15, 1973	2,000,000	1,978,810	1,841,250
4½%, November 15, 1973	1,000,000	999,153	920,937
4½%, February 15, 1974	1,000,000	993,080	918,125
4¼%, May 15, 1974	1,000,000	1,001,470	920,937
3¾%, November 15, 1974	2,500,000	2,474,531	2,257,812
4%, February 15, 1980	500,000	494,688	416,250
4¼%, August 15, 1992/87	1,250,000	1,252,550	977,344
4%, February 15, 1993/88	500,000	500,000	376,875
4½%, May 15, 1994/89	500,000	502,575	381,562
Total—U.S. Government		<u>10,572,196</u>	<u>9,361,600</u>
United States Government Agencies:			
Federal National Mortgage Assn.:			
4.70% Certificates due December 1, 1976	1,500,000	1,474,770	1,331,250
5.30% Certificates due April 1, 1980	1,000,000	1,000,000	895,000
4.70% Certificates due December 1, 1980	500,000	500,000	423,750
5½% Certificates due June 23, 1981	1,000,000	1,000,000	892,500
Total—U.S. Government Agencies		<u>3,974,770</u>	<u>3,542,500</u>
Corporate and other:			
American Telephone & Telegraph Company, 5½%, 1995	500,000	485,625	421,250
American Telephone & Telegraph Company, 5½%, 1997	500,000	466,250	412,500
Armco Steel Corporation, 4½%, 1986	400,000	365,500	313,500
Atlantic Coast Line Railroad, 4¾%, 1977	250,000	244,858	203,750
Atlantic Coast Line Railroad, 4¾%, 1978	250,000	244,540	200,000
Beneficial Finance Company, 4¾%, 1993	500,000	500,000	355,625
Bethlehem Steel Corporation, 4½%, 1990	600,000	453,000	444,750
C.I.T. Financial Corporation, 4¾%, 1984	300,000	297,990	219,750
C.I.T. Financial Corporation, 4¾%, 1989	500,000	496,250	357,500

BONDS (continued)	Face Value	Book Value	Approximate Market Value
C.I.T. Financial Corporation, discount notes, 1969	1,200,000	1,188,446	1,188,446
Chase Manhattan Bank, 4.60%, 1990	750,000	750,000	570,000
Commercial Credit Corporation, discount notes, 1969	2,200,000	2,180,065	2,180,065
Consolidated Edison Company of New York, 4½%, 1993	750,000	761,944	540,000
Consolidated Edison Company of New York, 5%, 1996	1,000,000	1,007,002	727,500
Dayton Power & Light Co., 5½%, 1997	500,000	490,437	419,375
Dominion of Canada, 5½%, 1976	300,000	300,113	251,250
Dominion of Canada, 5¼%, 1990	500,000	467,500	362,500
Dow Chemical Company, 6.70%, 1998	220,000	220,000	216,700
First National City Bank, 4%, 1990	400,000	410,320	440,000
Ford Motor Credit Company, discount notes, 1969	2,750,000	2,736,280	2,736,280
General American Transportation Corporation, 4.60%, 1985	500,000	500,000	388,125
General Motors Acceptance Corporation, 4½%, 1986	500,000	498,750	372,500
General Motors Acceptance Corporation, 7½%, 1990	500,000	496,250	495,000
General Motors Acceptance Corporation, discount notes, 1969	1,500,000	1,480,969	1,480,969
General Telephone Company of California, 5%, 1995	500,000	501,390	363,750
Government of Canada, 6½%, 1988	500,000	498,750	492,500
Hanna Mining Company, 4¼%, 1990	289,200	279,801	210,393
Household Finance Corporation, 4½%, 1991	500,000	492,200	348,750
Houston Lighting & Power Company, 5¼%, 1997	500,000	504,106	394,375
Inter-American Development Bank, 4½%, 1984	1,000,000	990,000	767,500
International Harvester Company, 4½%, 1988	85,400	71,736	65,438
International Harvester Company, 4.80%, 1991	37,100	35,106	28,567
International Nickel Co., 6.85%, 1993	500,000	500,000	495,000
New England Telephone and Telegraph Co., 4½%, 2005	750,000	755,623	532,500
Northwestern Bell Telephone Co., 6¼%, 2007	250,000	250,000	226,250
Pacific Gas & Electric Co., 4½%, 1997	750,000	750,000	540,000
Pacific Telephone and Telegraph Co., 4½%, 2000	750,000	754,211	534,375
Pacific Telephone and Telegraph Co., 6%, 2002	500,000	503,476	436,875

<i>BONDS (continued)</i>	<i>Face Value</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
Pittsburgh Plate Glass Company, 5½%, 1991	500,000	500,000	431,875
Sears Roebuck & Co., 4¼%, 1983	500,000	473,750	413,750
Southern Bell Telephone and Telegraph Co., 2¾%, 1985	300,000	223,875	176,625
Southern California Edison, 4½%, 1983	750,000	732,188	588,750
Southern California Edison, 5½%, 1992	500,000	501,171	419,375
Standard Oil Company of California, 4¾%, 1983	500,000	455,425	391,250
Standard Oil Company of California, 5¾%, 1992	500,000	495,000	446,250
Standard Oil Company of Indiana, 4½%, 1983	500,000	463,125	395,000
Standard Oil Company of Indiana, 6%, 1998	250,000	247,500	230,000
Standard Oil Company of New Jersey, 6%, 1997	500,000	500,000	460,000
Texaco, Inc., 5¾%, 1997	500,000	498,750	448,750
Union Bank (Los Angeles), 4½%, 1988	500,000	500,000	352,500
United States Steel Corporation, 4%, 1983	500,000	431,875	382,500
United States Steel Corporation, 4½%, 1996	600,000	446,593	442,500
Virginian Railway, 6%, 2008	465,000	412,150	406,294
Wachovia Bank & Trust Company, 4.60%, 1990	500,000	500,000	352,500
Weyerhaeuser Company, 5.20%, 1991	1,000,000	1,000,000	815,000
Total—Corporate and other bonds		<u>32,309,890</u>	<u>27,886,527</u>

<i>Corporate Stocks</i>	<i>Shares</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
<i>Preferred Stocks:</i>			
American Can Company, 7%	2,500	97,813	71,250
General Motors Corporation, \$5.00	900	98,550	75,600
		<u>196,363</u>	<u>146,850</u>
<i>Common Stocks:</i>			
<i>Aluminum:</i>			
Aluminum Company of America	8,000	705,034	584,000
Reynolds Metals Co.	8,000	374,985	334,000
		<u>1,080,019</u>	<u>918,000</u>
<i>Automobile:</i>			
Ford Motor Company	39,786	1,332,831	2,108,658
General Motors Corporation	42,424	562,361	3,356,799
		<u>1,895,192</u>	<u>5,465,457</u>

CORPORATE STOCKS (continued)	Shares	Book Value	Approximate Market Value
Banking:			
Bank of America	15,600	714,882	1,146,600
Chase Manhattan Bank	10,000	576,193	810,000
Citizens & Southern National Bank/Ga.	14,641	450,882	863,819
First National Bank of Boston	7,500	470,500	611,250
Marine Midland Corporation	15,000	506,407	607,500
Southeast Bancorporation, Inc.	4,000	117,800	182,000
		<u>2,836,664</u>	<u>4,221,169</u>
Business Equipment:			
International Business Machines Corp.	4,020	568,319	1,266,300
Xerox Corporation	1,500	334,519	401,250
		<u>902,838</u>	<u>1,667,550</u>
Chemicals:			
Allied Chemical Corporation	16,000	664,280	576,000
E. I. duPont de Nemours & Company	4,300	669,149	709,500
		<u>1,333,429</u>	<u>1,285,500</u>
Construction Materials:			
National Gypsum Company	12,869	562,598	759,271
Owens-Corning Fiberglas	9,000	670,614	711,000
Weyerhaeuser Company	8,000	262,397	684,000
		<u>1,495,609</u>	<u>2,154,271</u>
Drugs:			
Schering Corporation	8,000	170,454	648,000
G. D. Searle & Co.	12,000	681,865	498,000
Upjohn Company	10,000	403,887	557,500
Warner-Lambert Pharmaceutical Company	8,000	298,096	471,000
		<u>1,554,302</u>	<u>2,174,500</u>
Electronics:			
Hewlett-Packard Company	10,000	369,981	838,750
Motorola, Inc.	6,000	681,819	790,500
Texas Instruments Inc.	5,500	662,765	569,250
		<u>1,714,565</u>	<u>2,198,500</u>
Food Products:			
Corn Products Company	8,000	439,418	339,000
General Foods Corporation	10,700	806,834	872,050
		<u>1,246,252</u>	<u>1,211,050</u>

CORPORATE STOCKS (continued)	Shares	Book Value	Approximate Market Value
Hospital Supplies:			
American Hospital Supply Co.	21,000	313,659	693,000
Sybron Corporation	14,000	469,217	493,500
		<u>782,876</u>	<u>1,186,500</u>
Insurance:			
Chubb Corporation	16,127	783,648	830,540
Commonwealth Life Insurance Company .	22,000	563,800	632,500
Connecticut General Insurance Company .	10,000	644,150	865,000
General Reinsurance Corporation . . .	3,000	698,437	1,077,000
Southwestern Life Insurance Company .	3,201	112,834	100,831
		<u>2,802,869</u>	<u>3,505,871</u>
Oil:			
Gulf Oil Corporation	810,515	20,232,293	34,953,459
McDermott (J. Ray) & Co., Inc. . . .	6,787	239,686	580,288
Trans Ocean Oil, Inc.	339	10,171	8,136
		<u>20,482,150</u>	<u>35,541,883</u>
Photography:			
Eastman Kodak Company	10,000	319,418	732,500
Railroad:			
Penn-Central Company	8,000	587,016	507,000
Steel and iron:			
Hanna Mining Company	14,785	731,635	1,153,230
National Steel Corporation	13,942	882,519	653,531
		<u>1,614,154</u>	<u>1,806,761</u>
Utilities:			
Allegheny Power System, Inc.	18,000	515,391	436,500
American Natural Gas Company . . .	6,000	274,274	261,750
American Telephone & Telegraph Co. .	8,000	488,843	424,000
Central and South West Corporation . .	10,000	479,275	435,000
Commonwealth Edison Company . . .	13,000	692,554	632,125
General Public Utilities Corporation .	15,000	530,675	470,625
Houston Lighting & Power Company . .	5,000	212,704	218,125
Public Service Electric & Gas Company .	4,000	116,896	140,500
Texas Gas Transmission Corporation . .	15,000	492,302	600,000
		<u>3,802,914</u>	<u>3,618,625</u>
Miscellaneous:			
Caterpillar Tractor Company	15,000	341,283	654,375
Dun & Bradstreet	18,000	743,862	823,500
Gillette Company	10,000	572,142	518,750

CORPORATE STOCKS (<i>continued</i>)	Shares	Book Value	<i>Approximate Market Value</i>
B. F. Goodrich Company	15,000	586,832	761,250
Lockheed Aircraft Corporation	10,000	541,938	476,250
Lubrizol Corporation	16,000	634,976	884,000
National Lead Company	15,000	925,203	1,106,250
Scott Paper Company	24,400	662,235	750,300
Standard Car Finance Corporation	164	—0—	4,920
		<hr/> 5,008,471	<hr/> 5,979,595
Total—Preferred and Common Stocks		<hr/> 49,655,101	<hr/> 74,321,582
Total Investment Securities		<hr/> <hr/> \$96,511,957	<hr/> <hr/> \$115,112,209